

## GLOSSARY OF TERMS

### Some Common Rental Terms:

**Affordable Housing:** Affordable rent is generally defined as 30% of a household income. The U.S. Department of Housing and Urban Development's (HUD) criteria for low-income is households earning 80% or less of the county median income (CMI), also known as area median income (AMI). It is critical to include the cost of utilities when considering affordable rent.

**Chattels:** Chattels are personal property. Typically, chattels are clothes, furniture, decorations, etc.

**Eviction:** Legal procedure of removing a tenant from the rental property for a breach of the lease contract.

**Landlord:** The owner or manager of real estate that is rented or leased or to another person (tenant).

**Lease:** A lease is a contract between lessor (landlord) and lessee (tenant) giving use or occupation of property during a specific time for a specific payment.

**Lessee:** The individual(s) to whom property is rented or leased, typically called a "tenant," in residential leases.

**Lessor:** The individual(s) who rents or leases property to another, typically called a "landlord" in residential leases.

**Median:** Median Family Income (MFI) indicates the amount of household income for the middle—not the average—family among all the families in a county or city.

**Month-To-Month Rental:** A lease where the tenant rents for one month at a time. In the absence lease (oral or written), a tenancy is considered to be month-to-month.

**Normal Wear And Tear:** Wear on a property which takes place in the normal use for which a property is intended, without neglect or abuse of the premises by the occupant(s) or their guests.

**Rent:** Predetermined regular payment by a tenant of property to the owner or manager for the possession and use thereof, usually by prior agreement of the parties.

**Rent Control:** state or local governmental policy that controls the amount of rent landlords can charge their tenants or restricts the amount of rent increases the landlord can charge for lease renewal.

**Rental Agreement:** A contract (written or oral) between lessor (landlord) and lessee (tenant) giving use or occupation of property during a specific time for a specific payment.

**Security Deposit:** Money deposited by the tenant to be held by the landlord for the following purposes: to resolve tenant's failure to pay for damage to the premises beyond normal wear-and-tear (be it accidental or intentional), for failure to pay rent due, or for failure to return all keys at the end of the tenancy.

**Tenancy at Will:** A tenancy in which a person uses or occupies real estate with the consent of the owner or manager, for an indeterminate period—for example, when a tenant occupies a property for sale until it is sold.

**Year-To-Year Tenancy:** A tenancy in which the rent is set aside from year to year.